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प्रेसविज्ञप्ति /Media Release

Bank of Baroda Launches Mahila Samman Savings Certificate, 2023

A 2-year deposit scheme, offering 7.50% p.a. interest rate

Mumbai, July 13, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, today announced the launch of the Mahila Samman Savings Certificate (MSSC) Scheme, a new initiative by the Government for women. MSSC is a 2-year deposit scheme, which offers an interest rate of 7.5% per annum. The Union Finance Minister, Smt. Nirmala Sitharaman announced the Mahila Samman Savings Certificate, a small savings scheme for women and girls, in the Union Budget 2023-24. The scheme is valid for a two-year period up to March 31, 2025.

Both customers and non-customers can open a Mahila Samman Savings Certificate Scheme at Bank of Baroda. All women are eligible to open an account, which can be opened for herself or by a guardian (female or male) on behalf of a minor girl. Under this scheme, a single account holder can make a cumulative deposit of Rs 200,000 – either at one time or in phases with a minimum deposit of Rs 1,000, in multiples of Rs 100. Individuals can open multiple accounts but a minimum time gap of three months is to be maintained between the existing account and the opening of another account. The interest is compounded quarterly and credited to the Mahila Samman Savings Certificate account.

Partial withdrawal can be initiated by the account holder or the Legal Guardian (in case of a minor) up to 40% of the eligible balance after completion of one year from the date of opening of the account.

Speaking on the occasion, **Shri Ajay K. Khurana, Executive Director, Bank of Baroda** said, "The Mahila Samman Savings Certificate (MSSC) Scheme is specially designed for women - to encourage women to invest and ensure their financial independence. At Bank of Baroda, we are pleased to launch the MSSC scheme, which will be available at all our branches across the country. MSSC will facilitate the empowerment of women from all walks of life and Bank of Baroda will leverage its significant presence across the country to support this initiative by the Government."

MSSC account opening forms are available at all Bank of Baroda branches.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 70,000 touch points spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The Bank's bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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